

Sean Dougherty
AVP, Contracts
CIT Rail

RECORDATION NO. 25045-A FILED



November 3, 2009

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SURFACE TRANSPORTATION BOARD

Secretary
Surface Transportation Board
Washington, D.C. 20423

RE: SRBC02010

Dear Secretary:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) is a Memorandum of Lease Agreement dated as of August 10, 2009, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement being filed with the Board under Recordation Number 25045.

The names and addresses of the parties to the enclosed document are:

Lessee: Southern Railway of British Columbia Limited
2102 River Drive
New Westminster, BC V3M 6S3
Canada

Lessor: The CIT Group/Equipment Financing, Inc.
30 South Wacker Drive Suite 3000
Chicago, IL 60606

A description of the railroad equipment covered by the enclosed document is: Railcars inclusive within the series SRY 5450- SRY 5549 as more particularly set forth in the equipment schedule attached to this document.

A short summary of the document to appear in the index is: Memorandum of Railcar Lease.

Kindly return stamped copies of the enclosed document to the undersigned.

Best regards,

/s

Sean Dougherty
AVP, Contracts
CIT Rail

CIT RAIL
30 South Wacker Drive
Suite 3000
Chicago, IL 60606

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MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 10th day of August, 2009, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 1211 Avenue of the Americas, New York, New York 10036 (the "Lessor"), and SOUTHERN RAILWAY OF BRITISH COLUMBIA LIMITED a British Columbia corporation, with an address at 2102 River Drive, New Westminster, BC CA V3M 6S3 Canada (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of August 10, 2009 covering the equipment listed on Schedule A hereto (the "Equipment").

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: [Signature]
Name: Jeffrey T Lytle
Title: SVP Sales

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

SOUTHERN RAILWAY OF BRITISH COLUMBIA LIMITED

By: [Signature]
Name: Frank Butelaar
Title: President

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[Signature]

SCHEDULE A

<u>Quantity</u>	<u>Equipment Description</u>	<u>Reporting Marks and Numbers</u>
100	50' Plate F 10' plug door boxcars	SRY 5450 – 5549 inclusive